La Poste issues €750 million perpetual hybrid capital

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La Poste has successfully launched its inaugural public hybrid euro transaction.

The securities, in **a perpetual format for €750 million**, have a first call date on the 29th of January 2026.

The issuance today follows a physical roadshow that took place from the 18th to the 20th of April with over 50 investors met in Paris, London & Frankfurt. After the transaction was launched this morning, the orderbook was rapidly oversubscribed, allowing to price at the tightest end of the indicative range for a final yield of 3.250% with a 3.125% coupon. This instrument will support La Poste’s balance sheet, reinforce its current rating position and allow the issuer to continue its current growth strategy.

The bonds were placed amongst 116 investors, confirming La Poste’s strong signature in credit markets.The important participation of international investors (40% UK/Ireland & 23% Germany) is testimony to this.

The instrument is expected to be rated BB by S&P and, as it was issued in line with S&P and Fitch methodologies, will hold 50% equity credit for both S&P and Fitch. It will also be treated as 100% equity under IFRS.

Barclays and Credit Agricole CIB acted as Structuring Advisors, while Barclays, Credit Agricole CIB, HSBC and Natixis acted as Joint Bookrunners.